

TOWN OF PALM BEACH

Information for Town Council Meeting on: January 11, 2023

To: Mayor and Town Council

Via: Wayne Bergman, Director of Planning, Zoning & Building

From: Emily Stillings, Murphy Stillings, LLC

Re: Tax Abatement: 264 South County Road
Resolution No: 005-2023

Date: December 28, 2022

STAFF RECOMMENDATION

Staff recommends that the Town Council approve Resolution No. 005-2023, granting Tax Abatement to the property at 264 South County Road.

BOARD OR COMMISSION RECOMMENDATION

The Landmarks Preservation Commission has approved all changes to this property using the Secretary of Interior (Federal) Standards for Rehabilitation as required in the Tax Abatement program.

GENERAL INFORMATION

1. Project Summary: The above-mentioned applicant has applied for participation in the Town's Tax Abatement Program.

Upon application for the Tax Abatement Program the property was two separate parcels, and two tax abatement applications were submitted for the properties located at 264 South County Road and 270 South County Road.

Since the initial applications and approvals, the properties were unified with a Unity of Title. The Town Council approved Resolutions 077-22 and 078-22 granting tax abatements on the two properties on July 13, 2022. However, Palm Beach County and the Palm Beach County Property Appraiser's Office are requesting that the Town of Palm Beach resolution granting the tax abatement reflect the current legal description and parcel control number. This resolution is for the combined property as they have requested.

264 South County Road was designated as a Landmark of the Town of Palm Beach on May 4, 1982. 270 South County Road was designated a Landmark of the Town of Palm Beach on May 22, 1980.

The Landmark Preservation Commission (LPC) approved the Tax Abatement Applications in 2019. The improvements to the properties include the restoration and renovation of the two historic structures. The completed work has been reviewed and found to be in compliance with the LPC approvals.

2. Town Council approval is required to grant this abatement and forward same to Palm Beach County.
3. A written application for ad valorem tax exemption has been presented to Town staff as prescribed by Section 54-199 of Town Code. As additionally required by Section 54-200, the property owner must enter into a covenant or agreement with the Town, the form of which is established by the Department of State, requiring that the character of the property and the qualifying improvements be maintained during the exemption period. The covenant must be entered into prior to the submittal to the County and Property Appraiser's Office.

FUNDING/FISCAL IMPACT

Action will abate ad valorem Town of Palm Beach property tax increase (new incremental value only) for a period of ten years. Full value assessment will be applicable after the ten year program.

The estimated cost of the improvement as provided by the property owner is \$11,558,349. The Palm Beach County Property Appraiser will determine the value of the tax abatement using its own methodology.

TOWN ATTORNEY REVIEW

Resolution No. 005-2023 has been approved by the Town Attorney for legal form and sufficiency.

Cc: Sarah Pardue, Historic Preservation Planner
Janet Murphy, Murphy Stillings, LLC